CONFIDENTIAL INFORMATION MEMORANDUM

New Issue ***Sept-Oct 2007***

Bank of Montreal PARTNRS (Principal At Risk Notes)™
CI Signature Funds R.O.C. Class™, Series 1

CI Investments

Maximum CAD $100,000,000

$100.00 per Principal At Risk Note

Signature ADVISORS

OFFERING

The Notes provide investors with the opportunity to participate in the returns of a professionally managed portfolio comprising three mutual funds managed by the Signature Advisors Group of CI Investments Inc. The Investment Manager will manage the Fund Portfolio with the objectives of providing holders with (i) a stable, tax-efficient stream of monthly principal repayments, initially targeted at 6.0% per annum, and (ii) long-term capital appreciation. The Investment Manager will have access to a discretionary leverage facility which they may employ in order to strategically increase exposure to the Fund Portfolio.

THE PRINCIPAL AMOUNT IS NOT PROTECTED UNDER THESE NOTES.

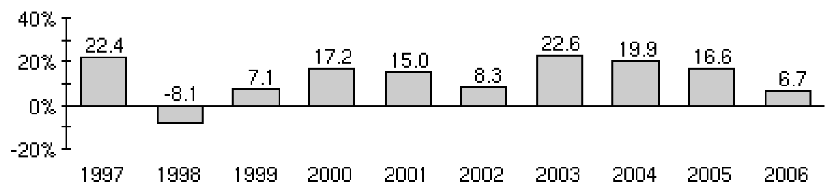
AMOUNTS PAYABLE ON THE NOTES WILL DEPEND ON THE PERFORMANCE OF THE PORTFOLIO. BANK OF MONTREAL DOES NOT GUARANTEE THAT HOLDERS WILL RECEIVE AN AMOUNT EQUAL TO THEIR ORIGINAL INVESTMENT IN THE NOTES AND DOES NOT GUARANTEE THAT ANY RETURN OR DISTRIBUTIONS WILL BE PAID ON THE NOTES (OTHER THAN THE MINIMUM PAYMENT DESCRIBED HEREIN). SINCE THE PRINCIPAL AMOUNT OF THE NOTES WILL NOT BE GUARANTEED AND WILL BE AT RISK, HOLDERS MAY NOT RECEIVE ANY PRINCIPAL REPAYMENTS DURING THE TERM OF THE NOTES OR ANY AMOUNT AT MATURITY (OTHER THAN THE MINIMUM PAYMENT) AND HOLDERS COULD LOSE SUBSTANTIALLY ALL OF THEIR INVESTMENT IN THE NOTES. SEE "CERTAIN RISK FACTORS".

SELLING PERIOD: UNTIL OCTOBER 17, 2007 (FundSERV Code: JHN229)

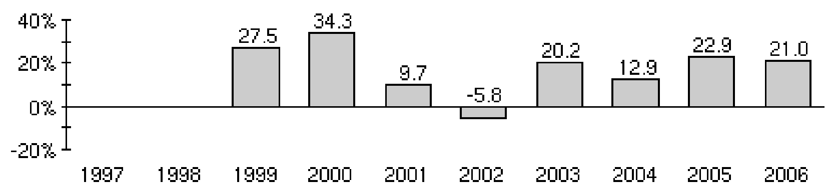
THE FUND PORTFOLIO

Return, if any, is based on the performance of an initially equal weighted portfolio of the following 3 mutual funds:

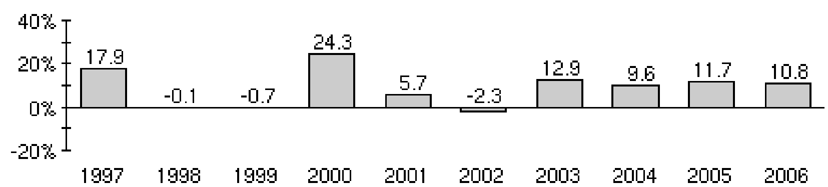
Signature High Income Fund



Signature Select Canadian Fund



Signature Dividend Fund



The calendar year performance for each Fund from 1997 to 2006 reflect the performance of Class A units from the inception date of each Fund until June 30, 2007. The historical performance assumes all distributions were reinvested in additional units of the Funds. The returns are shown after the payment of applicable fees and expenses of the Class A units, but have not been reduced by any applicable sales charges, deferred sales charges, optional charges or taxes. Past performance is not indicative of future returns or volatility of the Funds, and should not be construed in any way as an indication of future returns on the Notes. The fees payable on the Notes will differ from fees on the Class A units of the Funds.

BMO Capital Markets™ HSBC HSBC Securities (Canada) Inc.

TERMS OF THE OFFERING

Issuer:	Bank of Montreal (the "Bank").
Rating:	As of the date of the Prospectus, the deposit liabilities of the Bank with a term to maturity of more than one year are rated A+ by Standard & Poor's, Aa1 by Moody's and AA by DBRS. The Notes have not been rated and there is no assurance that, if the Notes were specifically rated by such rating agencies, they would have the same rating as the other deposit liabilities of the Bank. **The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution.**
Issue Price:	$100 per Note (the "Principal Amount")
Issue Size:	The Bank may issue up to a maximum of $100,000,000 of Notes under the Prospectus.
Selling Period:	Until October 17, 2007.
Closing Date:	On or about October 22, 2007 (the "Issue Date").
Maturity Date / Term:	The Notes will mature on or about October 23, 2017 ("Maturity", or "Maturity Date"), resulting in a term to maturity of approximately 10 years.
Selling Concession:	$5.00 per Note (5.00%), plus annual trailing commissions of $0.30 per Note (0.30%) to be paid by the Bank from the Note Program Fee for the first nine (9) years of the term of the Note. A fee of $0.10 per Note will be payable by the Bank to HSBC Securities (Canada) Inc. at closing for acting as agent.
Fund Portfolio:	The Portfolio will be comprised of Class I Units of the Signature High Income Fund, the Signature Select Canadian Fund and the Signature Dividend Fund (collectively, the "Funds"). On the Closing Date, the Portfolio will be weighted equally among the Funds. Thereafter, the Investment Manager may vary the weightings of the Funds in the Portfolio within the permitted ranges for the proper diversification necessary to achieve the stated investment objectives of the Portfolio. See "The Portfolio", "Management of the Portfolio" and "The Funds" in the Prospectus.
Loan:	The Portfolio may notionally borrow funds from the Bank at an annual rate equal to 1-Month CDOR plus 0.25%, accrued daily and paid monthly, to notionally purchase additional Class I Units for the Portfolio. The Investment Manager intends to use such leverage, when market conditions are appropriate, in an attempt to increase the potential returns of the Portfolio. Any notionally borrowed funds, together with other forms of leverage, may only be used in an aggregate amount not to exceed 33% of the Net Value of the Portfolio at the time of borrowing.
Investment Manager:	CI Investments Inc. is the investment manager of the Funds and the Portfolio. The individuals who will be primarily responsible for managing the Portfolio and the Funds are Messrs. Eric Bushell and James Dutkiewicz of the Signature Advisors Group, a division of CI Investments Inc.
Payments Prior to Maturity:	Within 10 Business Days of the end of each month prior to Maturity (with the first payment being made in December 2007), the Bank intends to make Principal Repayments to each Holder based on the Indicative Repayment Rate established by the Investment Manager. On each anniversary date, the Investment Manager will determine and announce the Indicative Repayment Rate for the following 12 months based upon prevailing market conditions and an estimate of distributable cash flow from the Funds for the upcoming year. The Indicative Repayment Rate for the first 12 months is expected to be 6.0% per annum. However, the amount of Principal Repayments, if any, will be determined by the Bank in its sole discretion based on the performance of the Portfolio. The monthly Principal Repayments, if any, will reduce the Value of the Portfolio over time.
Payment at Maturity:	At Maturity, each Holder will receive an amount for each Note equal to the greater of $1.00 and the NAV per Note on the Maturity Date (the "Maturity Value"). The NAV per Note, and as a result the Maturity Value, will vary throughout the term with the Net Value of the Portfolio and the fees and expenses of the Note Program and may be affected by a number of other factors beyond the control of the Investment Manager or the Bank. The Net Value of the Portfolio will be $95.00 per Note on the Closing Date.

Fees and Expenses:	The total annual fees applicable to the Portfolio will be a Note Program Fee equal to 1.75% of the Net Value of the Portfolio. This Note Program Fee will be accrued daily and paid monthly to the Bank by selling Class I Units from the Portfolio. A portion of the Note Program Fee will be payable to (i) the Investment Manager for the management services provided by it to the Note Program, and (ii) sales representatives of qualified selling members in respect of Notes held by their clients. The Note Program Fee, together with interest charges on any borrowed funds (see "Loan" above), are the only fees and expenses of the Note Program that will reduce the Value of the Portfolio during the term of the Notes.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs and DPSPs (other than a trust governed by a DPSP to which contributions are made by the Bank or by an employer with which the Bank does not deal at arm's length within the meaning of the *Income Tax Act* (Canada)). Where a Holder purchases Notes through dealers and other firms, such dealers or other firms may not be able to accommodate a purchase of Notes through certain registered plans. Holders should consult their financial advisor to see if there are any limitations on the Holder's ability to purchase the Notes through registered plans.
Income Tax Considerations:	Any Principal Repayments received in respect of the Notes will reduce the principal amount of the Notes and will reduce the Initial Holder's adjusted cost base of the Notes but will not be included in the Initial Holder's income when received. An Initial Holder who holds a Note on the Maturity Date (or Early Redemption Date) will be required to include in his or her income for the taxation year that includes the Maturity Date (or Early Redemption Date), the amount, if any, by which the sum of the Maturity Value (or Redemption Value) and Principal Repayments made in respect of the Notes before the Maturity Date exceeds the Subscription Price. A capital loss could also be realized to the extent that the Maturity Payment is less than the Initial Holder's adjusted cost base of the Note (generally being the cost of the Note less any Principal Repayments previously received by the Initial Holder). While the matter is not free from doubt, a disposition of a Note prior to the Valuation Date by an Initial Holder should give rise to a capital gain (or capital loss) to the extent the Initial Holder's proceeds of disposition exceed (or are less than) the aggregate of the Initial Holder's adjusted cost base of the Notes and any reasonable costs of disposition. Initial Holders should consult their own tax advisors with respect to their own particular circumstances if they plan to dispose of a Note prior to Maturity. This tax disclosure is subject to the limitations and qualifications set forth under "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" in the Prospectus. Please see the Prospectus for additional details.
Secondary Market:	There is currently no secondary market for the Notes. BMO Capital Markets will arrange for a secondary market for the sale of Notes by Holders through FundSERV, but reserves the right to elect not to do so in the future, in its sole discretion without prior notice to Holders. The Notes will not be listed on any stock exchange. A Holder will not be able to redeem or sell the Notes prior to the Maturity Date other than through the secondary market, if available.
Early Trading Charge:	An Early Trading Charge will apply to secondary market sales of Notes placed through FundSERV within the first 3 years from the Closing Date determined as a percentage of the Principal Amount as follows:

If sold in:	1st year	2nd year	3rd year	Thereafter
Applicable Early Trading Charge	5.00%	3.25%	1.50%	Nil

Special Circumstances:	If, as a consequence of a Market Disruption Event, it is not possible to determine the Maturity Value for the Notes on the Valuation Date, the calculation and payment of the Maturity Value may be postponed. Upon the occurrence of a Substitution Event, the Bank may replace a Fund with another mutual fund managed or sponsored by the Investment Manager having similar investment objectives to the Fund. If a replacement fund is not available or some other Extraordinary Event has occurred, the Bank may choose to make an accelerated payment to Holders prior to Maturity. In such circumstances, the Bank will seek market quotations confirming the value of any such Early Redemption of Notes. See "Special Circumstances" in the Prospectus.
Continuous Disclosure:	The Bank will make certain information regarding the Notes and the Portfolio available at www.bmosp.com, including the daily NAV per Note and a quarterly performance summary for the Notes

INVESTMENT HIGHLIGHTS

- Note Portfolio actively managed by the Signature Advisors of CI Investments.
- Total return strategy providing exposure to three broadly-diversified Signature Funds.
- Potential for stable, tax-efficient monthly principal repayments during the term of the Notes. Indicative Repayment Rate targeted at 6.0% for the first year.
- Annual management fees of 1.75% on Net Value of Portfolio (i.e., no management fees charged on leveraged exposure to the Funds in the Portfolio).
- Additional fund exposure available to the Investment Manager through a notional loan facility provided at 1-Month CDOR, plus 25 bps per annum (or 5.19% compared to typical margin account rate of Prime + 1.75% (or 8.0%) as at August 31, 2007).
- Leveraged fund exposure with no loan recourse to investors.
- Notes are tradeable at Net Asset Value in a daily secondary market provided by BMO Capital Markets (subject to availability) as outlined in the Prospectus.
- Early trading charge applicable for first three years only.
- Daily NAV of Notes available through FundSERV (JHN229)

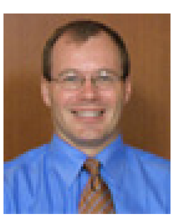
THE INVESTMENT MANAGER

Signature Advisors Group, a division of CI Investments Inc., manages more than $20 billion in assets across all asset classes, including fixed income and Canadian and global equities. Signature's advantage is its approach in which portfolio managers and analysts specializing in each asset class and sector combine their research to develop a comprehensive picture of a company and its securities. The team is led by Chief Investment Officer Eric Bushell.

Eric Bushell, Chief Investment Officer

Eric Bushell, Senior Vice-President, Portfolio Management and Chief Investment Officer of Signature Advisors Group of CI Investments, has 14 years of investment industry experience.

Mr. Bushell began his career as an equity analyst and equity trader at BPI Mutual Funds before becoming a portfolio manager at the firm. He joined CI's Signature team in 1999 when BPI became part of CI Investments. He holds the chartered financial analyst designation and a BA from Queen's University.



James Dutkiewicz, Portfolio Manager

James Dutkiewicz, Vice-President and Portfolio Manager with the Signature Advisors Group of CI Investments Inc., has 12 years of experience in analyzing and trading bonds. He joined CI from YMG Capital Management Inc., where he was a corporate bond analyst and part of a team that managed $7.5 billion in fixed-income investments. Prior to that, he worked on the bond desk at Merrill Lynch Canada. He holds the CFA designation and a BA in economics from Wilfrid Laurier University.

Signature ADVISORS

The Underlying Funds

The Investment Manager will manage the Fund Portfolio with the primary objectives of providing (i) stable, tax-efficient cash flow through monthly Principal Repayments, and (ii) long-term capital appreciation by the Funds. The investment objectives and top holdings of each of the Funds in the Fund Portfolio are described below.

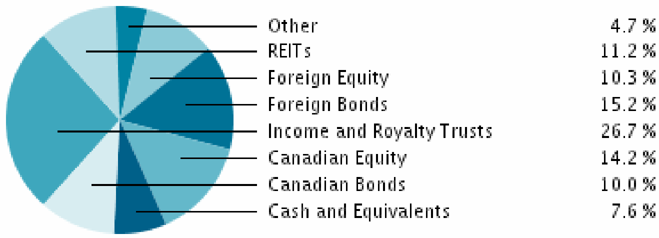
Signature High Income Fund

This Fund's objective is to generate a high level of income and long-term capital growth. It invests primarily in high-yielding equity securities and Canadian corporate bonds.

Top Holdings (as at June 30, 2007)

ARC Energy Trust	2.74%
H&R Real Estate Invest. Trust	2.31%
Canadian Oil Sands Trust	2.23%
Penn West Energy Trust	2.19%
Calloway REIT	2.14%
RioCan Real Estate Investment	2.04%
Inter Pipeline Fund	1.84%
TD Bank	1.81%
Yellow Pages Income Fund	1.74%
Royal Bank of Canada	1.64%

Asset Class (as at June 30, 2007)



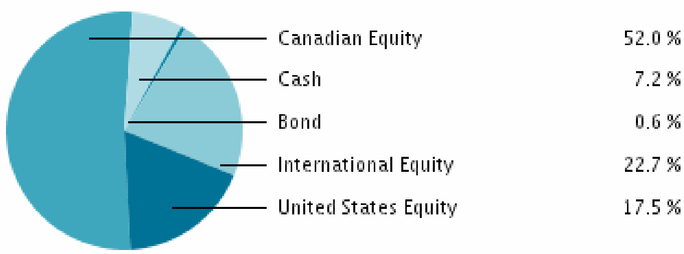
Signature Select Canadian Fund

This Fund's objective is to seek capital appreciation over the long-term coupled with dividend income. It invests primarily in common shares and convertible securities of Canadian companies and preferred shares that pay regular income. The Fund's investments are diversified across industry sectors.

Top Holdings (as at June 30, 2007)

Royal Bank of Canada	5.48%
TD Bank	4.64%
Petro-Canada	3.23%
Encana Corp.	2.83%
Manulife Financial	2.82%
Suncor Energy	2.69%
BNP Paribas SA	2.28%
Cameco Corp.	2.06%
Barrick Gold Corp.	2.02%
Bank of Montreal	1.69%

Asset Class (as at June 30, 2007)



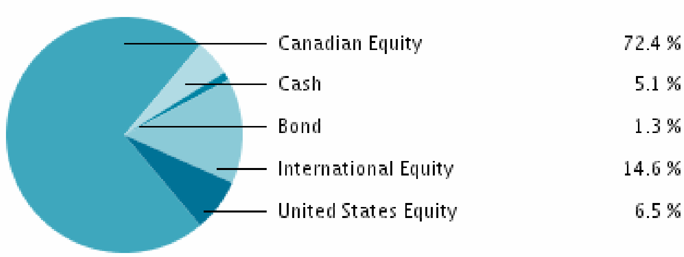
Signature Dividend Fund

This Fund's objective is to generate a high level of dividend income and to preserve capital. It invests primarily in preferred shares and dividend paying common shares of Canadian companies. It may also invest in other common shares, fixed income securities and income trusts. The Fund may also invest in foreign securities.

Top Holdings (as at June 30, 2007)

TD Bank	3.38%
Royal Bank of Canada	3.11%
BNP Paribas SA	2.43%
Bank of Montreal	2.01%
Enbridge Inc.	1.93%
Suncor Energy	1.83%
CIBC	1.78%
Manulife Financial	1.73%
ING Groep NV	1.49%
St. Lawrence Cement Group	1.34%

Asset Class (as at June 30, 2007)



The information herein relating to the Investment Manager and the Funds has been derived from publicly available sources and remains subject to modification through continuous disclosure filing requirements of the Funds as required under applicable laws. The Bank makes no assurances, representations or warranties with respect to the accuracy, reliability or the completeness of such information.

HIGHLIGHTS

- Actively-managed fund portfolio by Signature Advisors of CI Investments Inc.
- Participate in the total returns of three top-ranked CI mutual funds over the 10-year term
- Enhanced growth potential through low-cost loan facility – Up to 33% of Net Value of the Portfolio
- Attractive monthly distribution potential: Indicative Repayment Rate targeted at 6.0% for first 12 months
- Low annual all-in management fee of 1.75% is below the current blended MER on Class A units of the Funds
- Notes are tradeable in a daily secondary market provided by BMO Capital Markets (subject to availability as outlined in the Prospectus)
- Daily liquidity through FundSERV system (FundSERV Code: JHN229)

FEES AND EXPENSES

Note Program Fee: As compensation for management of the Note Program, BMO Capital Markets will receive an annual Note Program Fee equal to 1.75% of the Net Value of the Portfolio (i.e., not including any borrowed money used to gain leveraged exposure to the Funds). The Note Program Fee will be calculated daily and payable monthly in arrears. A portion of the Note Program Fee will be payable to (i) the Investment Manager for the management services provided by the Investment Manager to the Note Program, and (ii) sales representatives of qualified selling members during the first nine years in respect of Notes held by their clients. The Note Program Fee will reduce the Value of the Portfolio during the term of the Notes and, in turn, will affect the Maturity Value payable at Maturity.

Interest Expense: The Investment Manager may notionally borrow funds from the Bank at an annual rate equal to CDOR plus one-quarter of one percent, accrued daily and paid monthly, to gain leveraged exposure to the Funds when market conditions are appropriate. Any borrowing costs incurred by the Investment Manager will also reduce the performance of the Portfolio.

Example Fee Calculation

Consider the annual fees and expenses that theoretically would be payable during a one-year period immediately following the Closing Date. For purposes of this illustrative example, we have assumed that: (1) the starting exposure to the Funds is $125.00 per Note (this implies a Loan Amount of $30.00 for each Note); (2) the Loan Amount is maintained at $30.00 for the year and the 1-month CDOR Rate remains constant at 5.19%* over the year; and (3) the Net Value of the Portfolio is maintained at $95.00 per Note over the year.**

Note Program Fee = Net Value of the Portfolio X 1.75% = $95.00 X 1.75% = $1.66 / year

Interest on Loan = Loan Amount X (1-Month CDOR Rate + 0.25%)
= $30.00 X (4.94% + 0.25%)
= $1.56 / year

Total Fees & Expenses = $1.66 + $1.56 = $3.22 / year

In other words, the investor would have paid $3.22 per Note to maintain exposure of $125.00 to the actively managed portfolio of Funds over the year. This amount is equivalent to a cost of $2.58 per $100.00 of Fund exposure and includes the cost of leverage.

By way of comparison, if an investor had instead replicated the same exposure through a direct investment in the Funds (a blended MER of 1.89% as of June 30, 2007) using a margin account to borrow funds (Prime + 1.75% or 8.00% as at August 31, 2007) sufficient to achieve the incremental exposure of $25.00 to the Funds, that investor would have paid $4.36 per year in fees and expenses (or equivalent to $3.49 per $100 of exposure to the Funds).

This example is for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Notes or the amount of fees and expenses payable under the Note Program.

* Assumes a 1-Month CDOR Rate of 4.94% as at August 31, 2007.

** The Net Value of the Portfolio implies that the Portfolio Units steadily increase in value over the one-year period at a rate equal to the total fees and expenses paid on the Notes. More specifically, the value of the Portfolio Units in this illustrative example would have to grow by 2.46% in order to offset the fees and expenses of the Note Program.

CERTAIN RISK FACTORS

An investment in the Notes is subject to certain risk factors that prospective investors should carefully consider before making an investment in the Notes. Please refer to the specific risk factors set forth under the heading "CERTAIN RISK FACTORS" in the Prospectus for a detailed discussion of certain risks to consider when evaluating an investment in the Notes. A brief summary of some specific considerations include:

Risk factors relating to the Notes include:

- *Suitability*. The Notes are not suitable for all investors. An investor should decide to invest in the Notes only after carefully considering with his or her advisor, whether the Notes are a suitable investment in light of the information set forth in the Prospectus.
- *Risk of Loss*. The Notes do not guarantee any Principal Repayments during the term of the Notes or any return at or before Maturity (other than the Minimum Payment) and Holders could lose substantially all of their investment in the Notes.
- *Leverage*. The use of borrowed funds to provide leverage in the Portfolio will result in notional interest expenses for the Note Program and introduce certain special risks that could reduce the Maturity Value of the Notes.
- *Reliance on the Investment Manager*. The Investment Manager may vary the weightings applied to the Funds in the Portfolio at any time during the term of the Notes. The Investment Manager may also employ leverage up to 33% of the Net Value of the Portfolio. Past performance of the Investment Manager and the Funds is not indicative of future results of the Portfolio.
- *No Ownership of Portfolio*. Holders have no ownership interest or other rights in any of the Funds or in any securities held by the Funds.
- *Secondary Market*. There is no assurance of a secondary market for the Notes and any developing secondary market for the Notes may be illiquid or offer prices which may not reflect the appreciation of the Funds in the Portfolio.
- *Credit Risk*. The payment of the Maturity Value is dependent upon the creditworthiness of the Bank.
- *No CDIC Insurance*. The Notes will not be insured by the Canada Deposit Insurance Corporation or any other entity.
- *Conflict of Interest*. The Bank and Investment Manager (and their respective affiliates) may engage in certain activities during the normal course of business that may place them in conflict with their role in connection with the Portfolio or the Note Program.

Risk factors that are specific to the Funds include:

- *No Guaranteed Returns*. An investment in the Funds is not guaranteed. The value of units in the Funds will change from day to day due to changes in interest rates, economic conditions and market or company news.
- *Credit Risk*. A company or government may not live up to its promise to pay interest or a specified amount on the maturity date. Credit risk is lowest among issuers that have a good credit rating from a recognized credit rating agency.
- *Equity Risk*. The value of an equity security changes with the circumstances of the issuing company. General market conditions and health of the economy as a whole can also affect equity prices.
- *Interest Rate Risk*. Any investments in fixed income securities are sensitive to changes in interest rates.
- *Large Redemption Risk*. Certain Funds may have particular investors who own a large portion of the outstanding units of the Fund. Any redemption by such investors of a large amount of their investment in the Fund may require the Fund to sell its investments at unfavourable prices, thus reducing the returns of the Fund.
- *Securities Lending Risk*. The Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. If a third party defaults on its obligation to repurchase securities from the Fund, the Fund may need to sell the securities for a lower price and suffer a loss for the difference.
- *Short Selling Risk*. The Funds may engage in a disciplined amount of short selling. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the Fund.
- *Currency Risk*. Fluctuations in the exchange rate between the Canadian dollar and a foreign currency could affect the value of investments of the Fund priced in that foreign currency.
- *Derivatives Risk*. The Funds may use derivatives to hedge their investments against losses from factors like currency fluctuations, market risks and interest rate changes as well as to invest indirectly in securities or financial markets. The use of derivatives comes with a number of risks.
- *Foreign Investment Risk*. Investments by a Fund in foreign companies are influenced by economic and market conditions in the countries where the companies operate, which can contribute to larger and more frequent price changes among foreign investments.
- *Class Risk*. Each class of units of a Fund has its own fees and expenses. However, if one class is unable to meet its financial obligations, the other classes are legally responsible for making up the difference.
- *Income Trust Risk*. Investors in some trusts could be exposed to liability for certain damage claims unless protected by legislation. In addition, the federal government recently announced changes to the tax treatment of most publicly-traded trusts (other than certain REITs) that may reduce the returns of Funds invested in such trusts.
- *Liquidity Risk*. Signature High Income Fund may invest from time to time in investments with limited liquidity.

Marketing Information

There will be a national conference call for the Notes on Wednesday, September 12, 2007, at 2:00 pm (Toronto time). To dial in, call 1-866-226-1798. A replay of the call will be available until October 17, 2007 at 1-800-408-3053 PIN: 3233078 (FUNDSERV CODE: JHN229)

Contact Information

BMO Capital Markets

Structured Marketing

Jerome Cloutier	(514) 286-3544	Greg Zaludek	(416) 359-7602
Philippe Dubois	(514) 286-3541	Steve Dilorenzo	(416) 359-5325
Toll Free	1-866-750-5190	Quan Le	(514) 286-3549

Equity Capital Markets

John Manning	(416) 359-6588
Farooq Moosa	(416) 359-5804

Equity Syndication

Wayne Huhtanen	(416) 359-6566
Manny Dhillon	(416) 359-8130

Client Services

Local:	(416) 359-5036
Toll Free:	1-866-864-7760

Admin.dealerservices@bmonb.com

HSBC Securities (Canada) Inc.

Jay Lewis	(416) 868-3941
Brent Larkan	(416) 868-3961

CI Investments Inc.
2 Queen Street East, 20th Floor
Toronto, Ontario M5C 3G7
1-800-268-9374
www.ci.com